

Gross Bank Credit grows at 16.2% in November 2023

Gross bank credit growth (year-on-year) stands at 16.2% in November 2023 as compared to 17.2% in November 2022. Gross bank credit y-o-y growth stood at 15.2% in October 2023. Y-o-Y credit growth in November 2023 is registered in all the three major sectors of the economy i.e. Agriculture and allied activities, Industry and services sector.

Highlights

- Credit growth to agriculture and allied activities accelerated to 18.2% (y-oy) in November 2023 from 14.0 % a year ago.
- Credit to industry rose by 6.1 % (y-o-y) in November 2023 as compared with 13.0 % in November 2022
- Credit to the services sector grew by 21.9 % (y-o-y) in November 2023 as compared with 21.3 % a year ago. Among major contributors, credit growth (yo-y) to 'non-banking financial companies (NBFCs)' tapered down in November 2023.
- Personal loans growth decelerated to 18.6 % (y-o-y) in November 2023 (19.9 % a year ago), due to moderation in credit growth to housing.

The document can be accessed by clicking on the following link.

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR15771516F4C16189434B8EE435C326E7B79B.PDF>

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Warm Regards,
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